

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE STEVENSON TRUST**

JRW Hogg & Thorburn LLP
Chartered Accountants &
Statutory Auditor
19 Buccleuch Street
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THE STEVENSON TRUST

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THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

The Trustees present their report with the financial statements of the charitable trust for the year ended 5th April 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deed of Trust setting up the Trust declares that the Trustees shall hold the Trust Funds for such charitable purposes within Scotland, but the Trustees may make distributions to a maximum of 25% of their total charitable distributions in any financial year in support of Purposes outwith Scotland.

Within the charitable purposes as set out in section 7(2) of the Charities and Trustee Investment (Scotland) Act 2005, the Trust declares its objectives shall be:-

- 1) The prevention or relief of poverty
- 2) The advancement of education
- 3) The advancement of religion
- 4) The advancement of health
- 5) The saving of lives
- 6) The advancement of citizenship or community development
- 7) The advancement of the arts, heritage, culture or science
- 8) The advancement of public participation in sport
- 9) The provision of recreational facilities or the organisation of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- 10) The advancement of human rights, conflict resolution or reconciliation
- 11) The promotion of equality and diversity
- 12) The promotion of religious or racial harmony
- 13) The advancement of environmental protection or improvement
- 14) The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage
- 15) The advancement of animal welfare

Significant activities

150 years ago, Langholm had a population of 4,500 and was larger than Hawick and Galashiels combined. It had more than ten woollen mills and was the main textile town in the Scottish Borders. Little wonder it was known as The Muckle Toon. 100 years later, there were only seven mills, its population had almost halved and its two neighbours were now more than 15 times its size. Even then, it was a bustling community with more than 400 people coming into the town every day from surrounding areas for employment.

Today, the mills have gone, the population is below 2,000 and upwards of 400 residents leave the town every day for employment in Carlisle and the Solway basin. It is no longer a self sustaining economic unit, five, maybe fewer, new houses have been built in the past forty years and retired people make up more than 40% of the population, twice the national average.

THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

OBJECTIVES AND ACTIVITIES (CONT'D)

Against this background of economic, physical and social decline, the priority for the Trustees has been reversing this process through supporting regeneration and community development projects – by making Langholm a better place to live, work and play.

Our strategy is to develop affordable housing on a derelict mill site, convert dilapidated and unsightly buildings into modern, fit for purpose accommodation – business units, retail properties, office space and facilities for sport, recreation and the arts – and we shall do this by working with local, regional and national partners where the opportunities arise.

In recent years, these include:-

- The purchase of the vacant woollen mill formerly occupied by Reid & Taylor Ltd.
- The purchase of the industrial premises formerly occupied by Border Fine Arts Ltd.
- The purchase of land at Townfoot to facilitate the creation of a community Sport and Leisure Centre.
- Donations to Royal Scottish National Orchestra and the Buccleuch Centre to support the Arts.
- Donations to the secondary and primary schools in Langholm to enable pupils to attend Outward Bound courses to aid their personal development.
- Donations to the recently formed Castleholm Community Trust to enable it to convert a 20 hectare piece of land donated by Buccleuch Estates to be further developed for the benefit of the community of Langholm.
- Donations to Langholm Academy, Langholm Youth Rugby Trust, Welcome to Langholm Awards, Young Teries Awards and SportsAid Scotland to enable young people to develop their sporting skills as part of their personal development.

Grant making policy

The Trustees have continued their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year to 5th April 2025 saw an increase in the level of income, donations and the number of applications. Recent years have seen an increasing amount of funding becoming available in the South of Scotland through the growth in windfarms which have established Community Benefit Funds to compensate local communities for the intrusions into their way of life on both a temporary and permanent basis.

Langholm is in one of the centres of such activity and this has resulted in local charities like ourselves focusing our efforts on causes which the windfarms do not support – enabling talented young people to fulfil their potential, core funding of community organisations and addressing major capital projects being three of the main ones.

This has resulted in 66 organisations or individuals being beneficiaries of the Trust in the year under review compared with 47 in the previous year. Total donations amounted to £158,123 (2024 £107,675), with the emphasis being placed on benefitting organisations involved in the advancement of Education, Citizenship and Community Development, Sport, Arts, Culture and Heritage and Health.

Including donations and support costs, expenditure on charitable activities was £310,578 (2024, £351,995).

A major part of our charitable expenditure has been on regeneration projects to reverse the economic and physical decline of Langholm and provide buildings on favourable terms to community groups and businesses in order to create training and employment opportunities for the unemployed. Preference is given to social enterprises and organisations involving artists and artisans.

THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

ACHIEVEMENT AND PERFORMANCE (CONT'D)

Investment performance

In the year to 5th April 2025, capital values have fallen by 1.4% with income increasing by 29.4% compared to 2024.

Charitable Causes

As part of our application process, we not only ask applicants to explain the purpose of their project, but we also ask them to identify 2-3 key measurable outcomes resulting from it. These are reviewed and form the basis of any offer of grant which follows.

On conclusion of the project, the applicant submits a Completion of Project report which includes a comparison of the budgeted income and expenditure with the actual and the extent to which the actual outcomes compare with the targets agreed at the beginning of the project.

Each application is assessed on its merits with the Completion of Project report being the key document used to assess the effectiveness of our donations.

FINANCIAL REVIEW

Financial position

The Group has net current assets of £3,337,406 at the close of the account (2024 £2,673,095). The Group received incoming resources of £2,114,933 (2024 £1,281,744) during the financial year and made charitable expenditure of £325,288 (2024 £363,518).

Principal funding sources

The Trust's income is derived mainly from investment income, rents and donations.

Investment policy and objectives

The Trustees have invested in property together with a portfolio of investments.

The properties are leased and rents are received on these properties on a quarterly basis. In addition, the Trustees hold a number of Trademarks for which royalty income is received.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged 7IM and Cazenove as investment managers.

The Trustees investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants, donations and the purchase and improvement of property for charitable purposes as per the Trust's objectives. It is anticipated that any surplus income at the close of the account would be distributed in the following year, however the Trustees do have power to carry income forward into the succeeding year or years.

Surplus income is being aggregated to ensure we have sufficient funds to finance major expenditure at the former Reid & Taylor site, Border Fine Arts buildings and on the creation of a Community Sports and Leisure Centre.

The Endowment Fund is represented by various properties together with a portfolio of investments.

The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

FINANCIAL REVIEW (CONT'D)

Closing funds for the Trust amount to £11,335,402 (2024 £9,614,858) and for the Group £11,277,048 (2024 £9,566,132). The present level of free reserves available to the Trust of £2,462,352 and the Group £2,403,999 is sufficient and will allow continuance of the Trust's objectives and policy detailed above.

Going concern

All results are from continuing operations and the trust remains a going concern.

Principal risks and uncertainties

The major risk to the Charity is from fluctuation in the value of our investments which we mitigate by diversifying our investments across several asset classes.

Other risks include online and digital fraud or internal fraud where there are procedures in place to minimise these risks.

FUTURE PLANS

Looking to the future, our trustees have decided to focus on expenditure which improves the community's social, economic, recreational and sporting infrastructure so that we ensure there is an enduring legacy from expenditure in these areas.

We have identified four main areas for this:

- Sports facilities where we already own the land and buildings
- Affordable housing on the site of a derelict woollen mill
- Ongoing development of the former Border Fine Arts complex
- Ongoing refurbishment of properties we own on Langholm High Street

These are long term projects involving several million pounds and we shall look for partners as necessary to ensure a successful outcome.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed of Trust by David Deas Stevenson dated 29th March 1996 and registered in the Books of Council and Session on 17th April 1996.

Supplemental Declaration of Trust by Mrs Louie Alexander Stevenson, Martin John Davies CA, and Robin David Fulton WS, as Trustees of the David Stevenson Trust dated 9th December 1996.

Former Legal Name - David Stevenson Trust from 29/03/1996 to 28/01/2019.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the Trustee Mrs Louie Alexander Stevenson during her lifetime so long as she retains capacity to exercise such power. There shall be not less than three Trustees in office at any one time.

Decision making

All trustees are actively involved in the decision making process. Requests for funding are reviewed by the trustees as they arise.

Induction and training of new trustees

Training and induction is available to the trustees as required.

Key management remuneration

The key management of the Trust are the Trustees who are not remunerated for their work as Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT'D)

Subsidiary companies

During the year ended 5th April 2018, the trust acquired a subsidiary company, DST 2017 Ltd, now renamed The Cashmere Trail Limited.

During the year ended 5th April 2020, the trust acquired a further subsidiary company, R & T 2020 Limited and in the year ended 5th April 2023, the trust acquired Auld Langholm Station Ltd.

Accordingly consolidated accounts have been prepared. The transactions by The Cashmere Trail Ltd, R & T 2020 Ltd, and Auld Langholm Station Ltd are detailed in Note 14.

REFERENCE AND ADMINISTRATIVE DETAILS

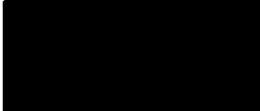
Registered Charity number

SC024662

Principal address

Ashley Bank House
Langholm
Dumfriesshire
DG13 0AN

Trustees



Auditors

JRW Hogg & Thorburn LLP
Chartered Accountants & Statutory Auditor
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Solicitors

Turcan Connell
Princess Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Bankers

The Cumberland
Cumberland House
Cooper Way
Parkhouse
Carlisle
CA3 0JF

Investment Advisors

Seven IM	Cazenove Capital
Princess Exchange	1 London Wall Place
1 Earl Grey Street	London
Edinburgh	EC2Y 5AU
EH3 9EE	

THE STEVENSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

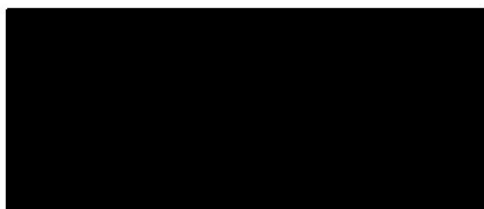
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's deed, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charitable trusts deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd October 2025 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STEVENSON TRUST

Opinion

We have audited the financial statements of The Stevenson Trust (the parent 'charitable trust') and its subsidiaries (the 'group') for the year ended 5th April 2025 which comprise the parent charitable trust and group Statement of Financial Activities, the parent charitable trust and group Balance Sheets, the parent charitable trust and group Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable trust's affairs as at 5th April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable trust's or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STEVENSON TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charitable trusts policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non compliance;
- Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory framework that the charitable trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements. These areas were identified through enquiries with trustees, management and our knowledge and understanding of the charity accumulated throughout the audit and our sector-specific experience.

Audit responses to risks identified

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing and supporting documentation to assess compliance with relevant laws and regulations identified as having a direct effect on the financial statements;
- Performing analytical procedures to identify and unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud;
- Reading minutes of trustee meetings;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant laws and regulations identified as potential fraud risks to all the engagement team members and remained vigilant to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STEVENSON TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable trust's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable trust's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable trust and the charitable trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JRW Hogg & Thorburn LLP

JRW Hogg & Thorburn LLP
Chartered Accountants &
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

10th November 2025

THE STEVENSON TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	100,000	-	1,441,566	1,541,566	837,235
Charitable activities	4					
Charitable Activities		58,458	-	-	58,458	46,722
Investment income	3	<u>514,909</u>	<u>-</u>	<u>-</u>	<u>514,909</u>	<u>397,787</u>
Total		<u>673,367</u>	<u>-</u>	<u>1,441,566</u>	<u>2,114,933</u>	<u>1,281,744</u>
 EXPENDITURE ON						
Raising Funds	5	14,710	-	-	14,710	11,523
Charitable activities	6					
Charitable Activities		<u>284,413</u>	<u>-</u>	<u>26,165</u>	<u>310,578</u>	<u>351,995</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(78,729)</u>	<u>(78,729)</u>	<u>209,669</u>
 NET INCOME		374,244	-	1,336,672	1,710,916	1,127,895
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,029,755</u>	<u>-</u>	<u>7,536,377</u>	<u>9,566,132</u>	<u>8,438,237</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,403,999</u>	<u>-</u>	<u>8,873,049</u>	<u>11,277,048</u>	<u>9,566,132</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE STEVENSON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	100,000	-	1,441,566	1,541,566	837,235
Charitable activities	4					
Charitable Activities		58,458	-	-	58,458	46,722
Investment income	3	<u>509,827</u>	<u>-</u>	<u>-</u>	<u>509,827</u>	<u>385,221</u>
Total		<u>668,285</u>	<u>-</u>	<u>1,441,566</u>	<u>2,109,851</u>	<u>1,269,178</u>
 EXPENDITURE ON Charitable activities	6					
Charitable Activities		<u>284,413</u>	<u>-</u>	<u>26,165</u>	<u>310,578</u>	<u>351,995</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(78,729)</u>	<u>(78,729)</u>	<u>209,669</u>
NET INCOME		383,872	-	1,336,672	1,720,544	1,126,852
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,078,480</u>	<u>-</u>	<u>7,536,378</u>	<u>9,614,858</u>	<u>8,488,006</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,462,352</u>	<u>-</u>	<u>8,873,050</u>	<u>11,335,402</u>	<u>9,614,858</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE STEVENSON TRUST
CONSOLIDATED BALANCE SHEET
5TH APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	1,134,892	1,134,892
Investments			
Investments	14	5,512,397	4,465,792
Investment property	15	<u>1,292,353</u>	<u>1,292,353</u>
		7,939,642	6,893,037
CURRENT ASSETS			
Debtors	16	46,669	49,554
Cash at bank		<u>3,339,864</u>	<u>2,697,036</u>
		3,386,533	2,746,590
CREDITORS			
Amounts falling due within one year	17	(49,127)	(73,495)
NET CURRENT ASSETS		<u>3,337,406</u>	<u>2,673,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,277,048</u>	<u>9,566,132</u>
NET ASSETS		<u>11,277,048</u>	<u>9,566,132</u>
FUNDS	19		
Unrestricted funds		2,403,999	2,029,755
Endowment funds		<u>8,873,049</u>	<u>7,536,377</u>
TOTAL FUNDS		<u>11,277,048</u>	<u>9,566,132</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2025 and were signed on its behalf by:



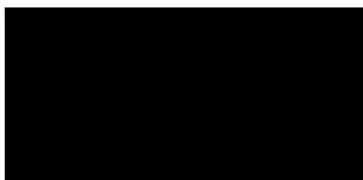
The notes form part of these financial statements

THE STEVENSON TRUST

**BALANCE SHEET
5TH APRIL 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	1,134,892	1,134,892
Investments			
Investments	14	5,512,697	4,466,092
Investment property	15	<u>1,192,232</u>	<u>1,192,232</u>
		7,839,821	6,793,216
CURRENT ASSETS			
Debtors	16	206,177	241,239
Cash at bank		<u>3,328,787</u>	<u>2,645,527</u>
		3,534,964	2,886,766
CREDITORS			
Amounts falling due within one year	17	(39,383)	(65,124)
NET CURRENT ASSETS		<u>3,495,581</u>	<u>2,821,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,335,402</u>	<u>9,614,858</u>
NET ASSETS		<u>11,335,402</u>	<u>9,614,858</u>
FUNDS	19		
Unrestricted funds		2,462,352	2,078,480
Endowment funds		<u>8,873,050</u>	<u>7,536,378</u>
TOTAL FUNDS		<u>11,335,402</u>	<u>9,614,858</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2025 and were signed on its behalf by:



The notes form part of these financial statements

THE STEVENSON TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>92,366</u>	<u>(40,989)</u>
Net cash (used in)/provided by operating activities		<u>92,366</u>	<u>(40,989)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(50,000)
Purchase of fixed asset investments		(3,673,292)	(1,059,795)
Disposal of fixed asset investments		2,547,958	500,000
Purchase of investment property		-	-
Interest received		95,958	47,105
Dividends received		<u>164,437</u>	<u>110,884</u>
Net cash used in investing activities		<u>(864,939)</u>	<u>(451,806)</u>
 Cash flows from financing activities			
Income attributable to endowment		1,441,566	837,235
Expenditure attributable to endowment		<u>(26,165)</u>	<u>(11,832)</u>
Net cash provided by financing activities		<u>1,415,401</u>	<u>825,403</u>
 Change in cash and cash equivalents in the reporting period		<u>642,828</u>	<u>332,608</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>2,697,036</u>	<u>2,364,428</u>
 Cash and cash equivalents at the end of the reporting period	2	<u><u>3,339,864</u></u>	<u><u>2,697,036</u></u>

The notes form part of these financial statements

THE STEVENSON TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH APRIL 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,710,916	1,127,895
Adjustments for:		
(Gain)/losses on investments	78,729	(209,669)
Interest received	(95,958)	(47,105)
Dividends received	(164,437)	(110,884)
Income attributable to endowment	(1,441,566)	(837,235)
Expenditure attributable to endowment	26,165	11,832
(Increase)/ Decrease in debtors	2,885	19,540
Increase/ (Decrease) in creditors	<u>(24,368)</u>	<u>4,637</u>
Net cash (used in)/provided by operations	<u><u>92,366</u></u>	<u><u>(40,989)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Notice deposits (less than 3 months)	3,339,864	2,697,036
Total cash and cash equivalents	<u><u>3,339,864</u></u>	<u><u>2,697,036</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 06/04/24 £	Cash flow £	At 05/04/25 £
Net cash			
Cash at bank	2,697,036	642,828	3,339,864
Total	<u><u>2,697,036</u></u>	<u><u>642,828</u></u>	<u><u>3,339,864</u></u>

The notes form part of these financial statements

THE STEVENSON TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>115,079</u>	<u>(66,575)</u>
Net cash (used in)/provided by operating activities		<u>115,079</u>	<u>(66,575)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(50,000)
Purchase of fixed asset investments		(3,673,292)	(1,059,795)
Disposal of fixed asset investments		2,547,958	500,000
Interest received		95,958	47,106
Dividends received		<u>182,156</u>	<u>116,833</u>
Net cash used in investing activities		<u>(847,220)</u>	<u>(445,856)</u>
Cash flows from financing activities			
Income attributable to endowment		1,441,566	837,235
Expenditure attributable to endowment		<u>(26,165)</u>	<u>(11,832)</u>
Net cash provided by financing activities		<u>1,415,401</u>	<u>825,403</u>
Change in cash and cash equivalents in the reporting period		<u>683,260</u>	<u>312,972</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>2,645,527</u>	<u>2,332,555</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>3,328,787</u></u>	<u><u>2,645,527</u></u>

The notes form part of these financial statements

THE STEVENSON TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH APRIL 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,720,544	1,126,852
Adjustments for:		
(Gain)/losses on investments	78,729	(209,669)
Interest received	(95,958)	(47,105)
Dividends received	(182,156)	(116,833)
Income attributable to endowment	(1,441,566)	(837,235)
Expenditure attributable to endowment	26,165	11,832
(Increase)/Decrease in debtors	35,062	2,188
Increase/(Decrease) in creditors	<u>(25,741)</u>	<u>3,395</u>
Net cash (used in)/provided by operations	<u><u>115,079</u></u>	<u><u>(66,575)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Notice deposits (less than 3 months)	3,328,787	2,645,527
	<u>3,328,787</u>	<u>2,645,527</u>
Total cash and cash equivalents	<u><u>3,328,787</u></u>	<u><u>2,645,527</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 06/04/24 £	Cash flow £	At 05/04/25 £
Net cash			
Cash at bank	2,645,527	683,260	3,328,787
	<u>2,645,527</u>	<u>683,260</u>	<u>3,328,787</u>
Total	<u><u>2,645,527</u></u>	<u><u>683,260</u></u>	<u><u>3,328,787</u></u>

The notes form part of these financial statements

THE STEVENSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees have undertaken regular meetings and reviews of cash flow forecasts as part of the process. Having reviewed the forecasts, the trustees have an expectation that the trust has adequate resources to continue in existence for a period not less than twelve months. The trustees are satisfied that the trust accounts are prepared on the basis that the charity is, and remains, a going concern

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

Rents and licence fees for use of Trade Mark are taken to income on a due basis.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance and support costs

Governance costs are those incurred in connection with the administration of the trust and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. The trust identify the costs which relate to its support functions and then then identify those which relate to the governance function. These costs are apportioned to the main charitable activities undertaken in the year. The costs are recorded in the Statement of Financial Activities on a 50:50 basis between unrestricted income and endowment funds.

THE STEVENSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The fixtures and fittings are depreciated over five years in instalments matched to rents received where applicable. No depreciation has been charged on equipment on the basis that the residual value is not materially different to the existing use value.

No depreciation has been charged on the properties held for charitable purposes on the basis that the residual value is not materially different to the existing use value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charitable trust is exempt from tax on its charitable activities.

The charitable trust is registered with HM Revenue and Customs for VAT purposes. All income and expenditure is recorded in the financial statements net of VAT where charged or chargeable. Any liability to or by HM Revenue and Customs at the year end is recorded in the Balance Sheet as a debtor or creditor.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is represented by various properties together with a portfolio of investments.

It is the policy of the trustees to distribute income of the Trust in the form of grants or donations per the Trust's objectives. It is anticipated that any surplus income at the close of the account would be distributed in the following year however, the trustees do have power to carry income forward into the succeeding year or years.

Pension costs and other post-retirement benefits

The charitable trust operates a defined contribution pension scheme. Contributions payable to the charitable trust's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included within the accounts at market value. Realised gains or losses arising from disposals of investments and unrealised gains and losses are added or deducted from the appropriate fund.

Financial assets and liabilities

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price. At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

2. DONATIONS AND LEGACIES

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Donations	1,473,085	783,035	1,473,805	783,035
Gift aid	<u>67,761</u>	<u>54,200</u>	<u>67,761</u>	<u>54,200</u>
	<u>1,541,566</u>	<u>837,235</u>	<u>1,541,566</u>	<u>837,235</u>

3. INVESTMENT INCOME

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Rents received	254,514	239,798	231,713	221,283
Dividend income	164,437	110,884	182,156	116,833
Deposit account interest	<u>95,958</u>	<u>47,105</u>	<u>95,958</u>	<u>47,105</u>
	<u>514,909</u>	<u>397,787</u>	<u>509,827</u>	<u>385,221</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Rental income Charitable Activities	<u>58,458</u>	<u>46,722</u>	<u>58,458</u>	<u>46,722</u>

5. RAISING FUNDS

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Other trading activities	<u>14,710</u>	<u>11,523</u>	<u>-</u>	<u>-</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

6. CHARITABLE ACTIVITIES COSTS

Group & Trust	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	2025 Totals £
Charitable Activities	<u>100,125</u>	<u>158,123</u>	<u>52,330</u>	<u>310,578</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Staff costs	-	4,802	-	4,802
Property expenditure	<u>100,125</u>	<u>215,854</u>	<u>100,125</u>	<u>215,854</u>
	<u>100,125</u>	<u>220,656</u>	<u>100,125</u>	<u>220,656</u>

8. GRANTS PAYABLE

Group & Trust

The following grants and donations were made during the year split over main activities:

	£	£
Arts, Culture and Heritage		
National Museums of Scotland	1,000	
The Buccleuch Centre	5,000	
Painting for Pleasure	250	
Will Archibald Cello	500	
National Trust Scotland	500	
Royal Scottish National Opera	<u>10,000</u>	
		17,250
Education		
Langholm Academy	1,465	
Langholm Playcare	1,000	
Langholm Primary	350	
Canonbie Primary	145	
Molly Bell Educational Bursary	500	
Ullswater Course	<u>34,085</u>	
		37,545
Citizenship and Community Development		
Creation Mill CIC	1,000	
Eskdale Agricultural Society	750	
Langholm Community Centre	255	
Rotary Club of Langholm	2,250	

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

8. GRANTS PAYABLE - continued

Citizenship and Community Development - continued

Recycling Group	500	
Westerkirk Parish Library	500	
Upper Eskdale Development Group	500	
Castleholm Community Trust	12,276	
Muckle Toon Shed	250	
Flower Show	200	
Kinship Care	500	
Muckle Toon Media	<u>3,000</u>	
		21,981

Health

Erskine Veterans	500	
Next Chapter Scotland SCIO	500	
ENDO SoS	500	
Age Scotland UK	500	
Langholm Alliance – Menopause Matters Café	500	
Stroke Association	500	
The Gurkha Welfare Trust	500	
Blind Veterans UK	500	
D & G Hard of Hearing	1,000	
British Tinnitus Association	<u>500</u>	
		5,500

Saving of Lives

Earl Haig Fund	500	
Salvation Army	<u>500</u>	
		1,000

Sport

Langholm Youth Rugby Trust	2,000	
Eskdale Pony Club	600	
Langholm Academy	38,747	
Sports Aid Scotland	<u>17,500</u>	
		58,847

Welcome to Langholm- Future Champions Awards

Gold Award	3,500	
Silver Award	500	
Bronze Award	500	
Travel Award	<u>1,500</u>	
		6,000

Young Teries Future Champions Awards

Silver Award	500	
Young Award	<u>9,500</u>	
		10,000

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

8. GRANTS PAYABLE – continued

Grants and Donations made in year to 5th April 2025	<u>158,123</u>
Grants and Donations made in year to 5th April 2024	<u>107,675</u>

9. SUPPORT COSTS

Group & Trust

	Management £	Governance costs £	2025 Totals £
Charitable Activities	<u>47,130</u>	<u>5,200</u>	<u>52,330</u>

Support costs, included in the above, are as follows:

	2025 Charitable Activities £	2024 Total Activities £
Management and administration	7,518	294
Other support costs	39,612	16,370
Auditors' remuneration	<u>5,200</u>	<u>7,000</u>
	<u>52,330</u>	<u>23,664</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

11. STAFF COSTS

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Wages and salaries	-	4,616	-	4,616
Other pension costs	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>
	<u>-</u>	<u>4,802</u>	<u>-</u>	<u>4,802</u>

THE STEVENSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5TH APRIL 2025

11. STAFF COSTS – continued

The average monthly number of employees during the year was as follows:

	Group 2025	Group 2024	Trust 2025	Trust 2024
Project staff	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

No employees received emoluments in excess of £60,000.

The Trust considers its key management personnel to be the trustees. None of these receive any remuneration as employees of the trust.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group

	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	837,235	837,235
Charitable activities				
Charitable Activities	46,722	-	-	46,722
Investment income	<u>397,787</u>	<u>-</u>	<u>-</u>	<u>397,787</u>
Total	<u>444,509</u>	<u>-</u>	<u>837,235</u>	<u>1,281,744</u>
EXPENDITURE ON				
Raising Funds	11,523	-	-	11,523
Charitable activities				
Charitable Activities	<u>340,163</u>	<u>-</u>	<u>11,832</u>	<u>351,995</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>209,669</u>	<u>209,669</u>
NET INCOME	92,823	-	1,035,072	1,127,895
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,936,932</u>	<u>-</u>	<u>6,501,305</u>	<u>8,438,237</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,029,755</u>	<u>-</u>	<u>7,536,377</u>	<u>9,566,132</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

Trust

	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	837,235	837,235
Charitable activities				
Charitable Activities	46,722	-	-	46,722
Investment income	<u>385,221</u>	<u>-</u>	<u>-</u>	<u>385,221</u>
Total	<u>431,943</u>	<u>-</u>	<u>837,235</u>	<u>1,269,178</u>
Charitable activities				
Charitable Activities	<u>340,163</u>	<u>-</u>	<u>11,832</u>	<u>351,995</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>209,669</u>	<u>209,669</u>
NET INCOME	91,780	-	1,035,072	1,126,852
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,986,700</u>	<u>-</u>	<u>6,501,306</u>	<u>8,488,006</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,078,480</u></u>	<u><u>-</u></u>	<u><u>7,536,378</u></u>	<u><u>9,614,858</u></u>

13. TANGIBLE FIXED ASSETS

Group & Trust

	Properties held for charitable purposes £	Fixtures, fittings & equipment £	Totals £
COST			
At 6th April 2024	1,084,512	70,475	1,154,987
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 5th April 2025	<u>1,084,512</u>	<u>70,475</u>	<u>1,154,987</u>
DEPRECIATION			
At 6th April 2024 and 5th April 2025	<u>-</u>	<u>20,095</u>	<u>20,095</u>
NET BOOK VALUE			
At 5th April 2025	<u>1,084,512</u>	<u>50,380</u>	<u>1,134,892</u>
At 5th April 2024	<u>1,084,512</u>	<u>50,380</u>	<u>1,134,892</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

13. TANGIBLE FIXED ASSETS – continued

The trustees are of the opinion that the residual value of these properties are not materially different from the cost and so no depreciation has been charged.

14. FIXED ASSET INVESTMENTS

Group	Listed investments £
MARKET VALUE	
At 6th April 2024	4,465,792
Additions	3,673,292
Disposals	(2,547,958)
Revaluations	<u>(78,729)</u>
At 5th April 2025	<u>5,512,397</u>
NET BOOK VALUE	
At 5th April 2025	<u>5,512,397</u>
At 5th April 2024	<u>4,465,792</u>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £
Valuation in 2025	5,512,397
Cost	<u>-</u>
	<u>5,512,397</u>

Trust	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 6th April 2024	300	4,465,792	4,466,092
Additions	-	3,673,292	3,673,292
Disposals	-	(2,547,958)	(2,547,958)
Revaluations	<u>-</u>	<u>(78,729)</u>	<u>(78,729)</u>
At 5th April 2025	<u>300</u>	<u>5,512,397</u>	<u>5,512,697</u>
NET BOOK VALUE			
At 5th April 2025	<u>300</u>	<u>5,512,397</u>	<u>5,512,697</u>
At 5th April 2024	<u>300</u>	<u>4,465,792</u>	<u>4,466,092</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

14. FIXED ASSET INVESTMENTS – continued

There were no investment assets outside the UK.

Cost or valuation at 5th April 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2025	-	5,512,397	5,512,397
Cost	300	-	300
	<u>300</u>	<u>5,512,397</u>	<u>5,512,697</u>

The Trust's subsidiary undertakings are:

	2025 £	2024 £
The Cashmere Trail Limited (Holding 100%)	100	100

The balance sheet of the subsidiary company as at 5th April 2025 can be summarised:

	£	£
Fixed Assets - Property	-	-
Investment Property	100,120	100,120
Bank	9,868	48,011
Sundry Debtors	2,000	2,026
Creditors - Loan from parent company	(83,658)	(124,858)
Accruals	(7,991)	(7,480)
	<u>20,339</u>	<u>17,819</u>
Share Capital	100	100
Revenue Reserves	<u>20,239</u>	<u>17,719</u>
	<u>20,339</u>	<u>17,819</u>

	2025 £	2024 £
R & T 2020 Limited (Holding 100%)	100	100

The balance sheet of the subsidiary company as at 5th April 2025 can be summarised:

	£	£
Investment Property	1	1
Bank	709	2,997
Sundry Debtors	447	104
Creditors - Loan from parent company	(77,897)	(68,557)
Accruals	(1,753)	(891)
	<u>(78,493)</u>	<u>(66,346)</u>
Share Capital	100	100
Revenue Reserves	<u>(78,593)</u>	<u>(66,446)</u>
	<u>(78,493)</u>	<u>(66,346)</u>

THE STEVENSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5TH APRIL 2025

14. FIXED ASSET INVESTMENTS - continued

	2025 £	2024 £
Auld Langholm Station Limited (Holding 100%)	100	100
The balance sheet of the subsidiary company as at 5th April 2025 can be summarised:		
	£	£
Bank	500	500
Creditors – Loan from parent company	<u>(400)</u>	<u>(400)</u>
	<u>100</u>	<u>100</u>
Share Capital	<u>100</u>	<u>100</u>

15. INVESTMENT PROPERTY

	Group £	Trust £
FAIR VALUE		
At 6th April 2024	<u>1,292,353</u>	<u>1,192,232</u>
At 5th April 2025	<u>1,292,353</u>	<u>1,192,232</u>
NET BOOK VALUE		
At 5th April 2025	<u>1,292,353</u>	<u>1,192,232</u>
At 5th April 2024	<u>1,292,353</u>	<u>1,192,232</u>

The properties at Golf Place, St Andrews were valued by the trustees at £933,617 on a net yield basis. The property at Pilmuir Links, St Andrews was purchased in 2020 and the trustees consider there to be no real variance to the cost and current market value. The fair value of both BFA warehouse and former Woollen Mill at R & T £100,121 is the acquisition cost in 2018 and 2021 respectively. In the opinion of the trustees, there is no material change in value.

The trust also holds registered Trademarks, the costs of which have been amortised in previous years. The costs of maintenance of the Trademarks and registration in other countries are written off against income as they arise. It is not possible to place a current market value on the Trademarks.

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Other debtors	45,438	47,029	42,991	44,899
Loan – subsidiary company	-	-	161,955	193,815
Other loans	-	1,000	-	1,000
Prepayments	<u>1,231</u>	<u>1,525</u>	<u>1,231</u>	<u>1,525</u>
	<u>46,669</u>	<u>49,554</u>	<u>206,177</u>	<u>241,239</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Trade creditors	6,085	4,048	6,085	4,048
Other creditors and accruals	43,042	66,999	33,298	58,628
Other taxes and social security	-	2,448	-	2,448
	<u>49,127</u>	<u>73,495</u>	<u>39,383</u>	<u>65,124</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	-	1,134,892	1,134,892	1,134,892
Investments	-	6,804,750	6,804,750	5,758,145
Current assets	2,453,126	933,407	3,386,533	2,746,590
Current liabilities	<u>(49,127)</u>	<u>-</u>	<u>(49,127)</u>	<u>(73,495)</u>
	<u>2,403,999</u>	<u>8,873,049</u>	<u>11,277,048</u>	<u>9,566,132</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Trust	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	-	1,134,892	1,134,892	1,134,892
Investments	-	6,704,929	6,704,929	5,658,324
Current assets	2,501,735	1,033,229	3,534,964	2,886,766
Current liabilities	<u>(39,383)</u>	<u>-</u>	<u>(39,383)</u>	<u>(65,124)</u>
	<u>2,462,352</u>	<u>8,873,050</u>	<u>11,335,402</u>	<u>9,614,858</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

19. MOVEMENT IN FUNDS
Group

	At 06/04/24 £	Net movement in funds £	At 05/04/25 £
Unrestricted funds			
Undistributed Income	2,029,755	374,244	2,403,999
Restricted funds			
General	-	-	-
Endowment funds			
Capital	7,536,377	1,336,672	8,873,049
TOTAL FUNDS	<u>9,566,132</u>	<u>1,710,916</u>	<u>11,277,048</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Undistributed Income	673,367	(299,123)	-	374,244
Restricted funds				
General	-	-	-	-
Endowment funds				
Capital	1,441,566	(26,165)	(78,729)	1,336,672
TOTAL FUNDS	<u>2,114,933</u>	<u>(325,288)</u>	<u>(78,729)</u>	<u>1,710,916</u>

MOVEMENT IN FUNDS
Trust

	At 06/04/24 £	Net movement in funds £	At 05/04/25 £
Unrestricted funds			
Undistributed Income	2,078,480	383,872	2,462,352
Restricted funds			
General	-	-	-
Endowment funds			
Capital	7,536,378	1,336,672	8,873,050
TOTAL FUNDS	<u>9,614,858</u>	<u>1,720,544</u>	<u>11,335,402</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

19. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Undistributed Income	668,285	(284,413)	-	383,872
Restricted funds				
General	-	-	-	-
Endowment funds				
Capital	1,441,566	(26,165)	(78,729)	1,336,672
TOTAL FUNDS	<u>2,109,851</u>	<u>(310,578)</u>	<u>(78,729)</u>	<u>1,720,544</u>

Group Comparatives for movement in funds

	At 06/04/23 £	Net movement in funds £	At 05/04/24 £
Unrestricted funds			
Undistributed Income	1,936,932	92,823	2,029,755
Endowment funds			
Capital	6,501,305	1,035,072	7,536,377
TOTAL FUNDS	<u>8,438,237</u>	<u>1,127,895</u>	<u>9,566,132</u>

Group Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Undistributed Income	444,509	(351,686)	-	92,823
Restricted Funds				
General	-	-	-	-
Endowment funds				
Capital	837,235	(11,832)	209,669	1,035,072
TOTAL FUNDS	<u>1,281,744</u>	<u>(363,518)</u>	<u>209,669</u>	<u>1,127,895</u>

THE STEVENSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

19. MOVEMENT IN FUNDS - continued

Trust Comparatives for movement in funds

	At 06/04/23 £	Net movement in funds £	At 05/04/24 £
Unrestricted funds			
Undistributed Income	1,986,700	91,780	2,078,480
Endowment funds			
Capital	6,501,306	1,035,072	7,536,378
TOTAL FUNDS	<u>8,488,006</u>	<u>1,126,852</u>	<u>9,614,858</u>

Trust Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Undistributed Income	431,943	(340,163)	-	91,780
Restricted funds				
Restricted - General	-	-	-	-
Endowment funds				
Capital	837,235	(11,832)	209,669	1,035,072
TOTAL FUNDS	<u>1,269,178</u>	<u>(351,995)</u>	<u>209,669</u>	<u>1,126,852</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

The endowment fund is represented by various properties together with a portfolio of investments.

THE STEVENSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5TH APRIL 2025

20. RELATED PARTY DISCLOSURES

The trustee TC Trustees Limited is owned by Turcan Connell. Turcan Connell provide legal and advisory services to the Trust for which fees are charged. In the year to 5th April 2025 Turcan Connell fees amounted to £1,240 (2024, £381).

A number of the Trusts fixed assets are leased at a commercial rent to Bob Millar Limited, a company in which Mr David Deas Stevenson's daughter is a shareholder. Rents (including royalties) charged during the year amounted to £231,713 (2024, £221,283). Of this £33,760 was due at 5th April 2025 (2024, £35,975).

A donation of £100,000 was also received during the year from Bob Millar Limited. This was free from restrictions.

Total donations of £1,373,805 were received by The Stevenson Trust, without any conditions attached, from the trustees and also a daughter of the trustees.

A grant was paid to Castleholm Community Trust of £12,276 during the year. Mr David Deas Stevenson is a trustee of Castleholm Community Trust.

Transactions with the charity's subsidiary companies are detailed in Note 14.

